

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2006

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 704,918	\$ 659,209
INTERNATIONAL EQUITIES	300,076	269,497
DOMESTIC FIXED INCOME	1,429,963	1,406,932
INVESTED CASH (NOTE 1)	<u>251,609</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,686,566	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,929	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>366</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,717,861</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,843	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,843	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	50,000	1,400,000
NET INCREASE (DECREASE)	<u>147,319</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,716,018</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,717,861</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,156	\$ 52,053
SECURITIES LENDING INCOME	<u>1,652</u>	<u>10,548</u>
	8,808	62,601
 GAIN ON SALE OF INVESTMENTS	 17,016	 160,303
LOSS ON SALE OF INVESTMENTS	<u>11,169</u>	<u>97,307</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,847	 62,996
 INVESTMENT EXPENSES	 315	 3,573
SECURITIES LENDING EXPENSES	1,585	10,002
SIB ADMIN EXPENSES	<u>18</u>	<u>514</u>
 NET INVESTMENT INCOME	 12,737	 111,508
 NET APPREC (DEPREC) MARKET VALUE	 39,584	 35,698
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>113</u>
 TOTAL INVESTMENT INCOME	 <u>52,311</u>	 <u>147,319</u>
 NET INCREASE (DECREASE)	 <u>\$ 52,311</u>	 <u>\$ 147,319</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2006

	As of <u>1/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	530,175
SMALL CAP EQUITY	<u>176,613</u>
TOTAL DOMESTIC EQUITIES	706,787
INTERNATIONAL EQUITY	235,060
FIXED INCOME	1,391,467
INVESTED CASH (NOTE 1)	<u>251,609</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,584,923</u></u>

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Notes To Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.